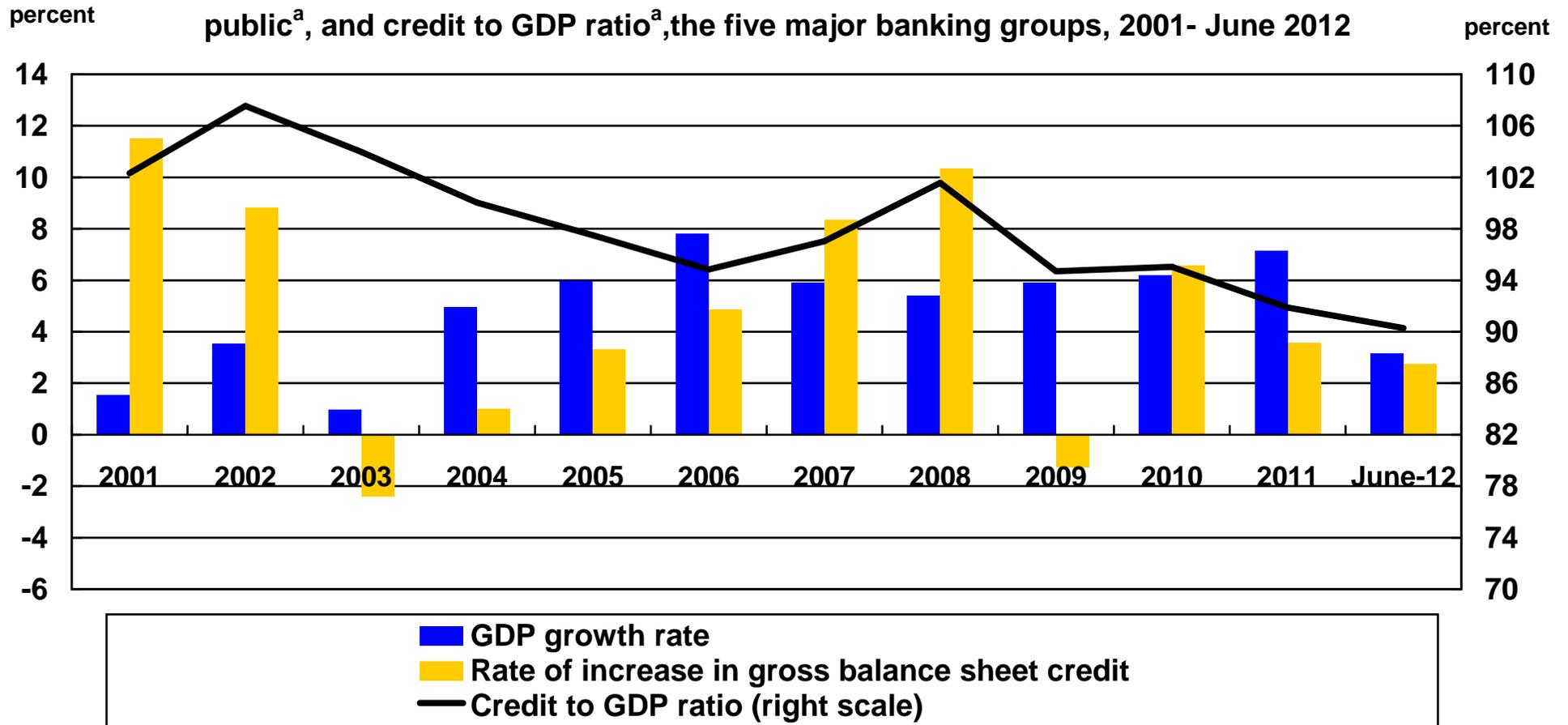


**Figure 3**

**Nominal GDP annualized growth rate, rate of increase in balance sheet credit to the public<sup>a</sup>, and credit to GDP ratio<sup>a</sup>, the five major banking groups, 2001- June 2012**



<sup>a</sup> The analysis is based on gross credit. The development of the credit to GDP ratio and of the rate of increase in gross balance sheet credit includes as well the effect of the Impaired Debt Directive

SOURCE: Published financial statements, the Information and Statistics Department.